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FISCAL IMPACT REPORT



SPONSOR: King DATE TYPED: 02/01/02 HB 416

SHORT TITLE: Business Development of Farmers' Markets SB _____

ANALYST: Woodlee

APPROPRIATION

Appropriation Contained		Estimated Additional Impact		Recurring or Non-Rec	Fund Affected
FY02	FY03	FY02	FY03		
	\$125.0			Recurring	General Fund

(Parenthesis () Indicate Expenditure Decreases)

Relates to HB 155

SOURCES OF INFORMATION

Department of Agriculture

SUMMARY

Synopsis of Bill

House Bill 416 appropriates \$125.0 from the general fund to the Economic Development Department to contract with a nonprofit farmers' market organization administratively based in Santa Fe county for business development, product development and financial planning services for local farmers' and growers' markets.

Significant Issues

Organizations such as these nonprofits serve as a stimulus for rural economic development and provide a direct retail market for small-scale growers in their areas. Such proposed services will be good opportunity for citizens to have a resource and direction for increasing wealth and job opportunities in the traditional agricultural sector.

FISCAL IMPLICATIONS

The appropriation of \$125.0 contained in this bill is a recurring expense to the general fund. Any unexpended or unencumbered balance remaining at the end of fiscal year 2003 shall revert to the general fund.

RELATIONSHIP

House Bill 416 relates to House Bill 155 which appropriates \$250.0 to create and implement an economic development plan that focuses on creating agricultural jobs in a regional economy, preserve a traditional New Mexican agricultural way of life, provide food for the poor, expand the market for state-grown agricultural products, create revenue circulation within the state, bridge the gap between urban and rural communities and leverage state funding through federal and private resources.

MW/ar